

PAPER MONEY

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JAN./FEB.
1989



ALABAMA

ALABAMA

ALABAMA

**2nd ANNUAL NORTHEAST
SPRINGTIME
PAPER MONEY SHOW**

MARCH 30, 31, April 1, 2, 1989

at the
VISTA INT'L. HOTEL
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33rd ANNUAL
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Thursday, March 30 — 3:30 P.M. to 8:00 P.M.
Friday, March 31 — 9:30 A.M. to 7:00 P.M.
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FUTURE CONVENTION DATE

March 29 - April 1, 1990

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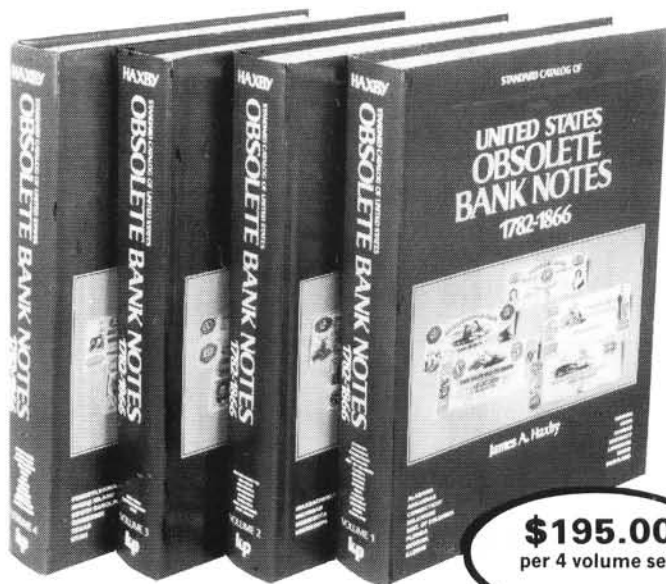
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ALABAMA

a four-part article

A Brief History of the Bank of the State of Alabama

by BOB COCHRAN

BACKGROUND

What is now Alabama was originally a part of the Mississippi Territory. The first bank chartered in the territory was the Bank of the Mississippi, in Natchez. The bank had been founded in 1809, and was very successful; the only time specie payments were suspended was during the War of 1812, in order to keep the "hard money" out of the hands of the invading British.

Mississippi became a state in 1817, leaving what was to become Alabama as a separate territory. There were three banks chartered in the Alabama Territory—The Planters and Mechanics Bank (later the Planters and Merchants Bank) of Huntsville, chartered in 1816; the Tombeckbee Bank of St. Stephens, chartered in February 1818; and the Bank of Mobile, chartered in November of 1818.

THE FIRST ATTEMPT TO ESTABLISH A STATE BANK

WHEN Alabama became a state on December 14, 1819, the constitution provided that the state could become involved in a banking business that would benefit the citizens of the state. When the first legislature convened, they were certainly aware of the success of the Mississippi bank, and they figured that all they had to do was to pass the right laws and there would be plenty of money for everyone in the new state. On December 21, 1820, a law was passed authorizing the Bank of the State of Alabama.

As an example for their proposed bank the legislature used the second Bank of the United States. The U.S. government owned one-fourth of the stock in this once profitable bank, and the dividends paid to the other stockholders had been quite large. The Alabama lawmakers proposed a bank with a capital of \$2 million, of which \$800,000 would be reserved for the state. The remainder was to be subscribed by the citizens. The original subscriptions offered totaled \$500,000, which had to be paid for in gold or silver coin. This last requirement killed the bank before it ever opened, because there was probably not that much specie available in the whole state at the time.

Another nail in the coffin of this proposed bank involved the three existing banks, and state politics. The banks chartered during the territorial period were not doing well at this time; their currency was heavily discounted, and they wanted the state to

take over their responsibilities. LeRoy Pope, president of the Planters and Merchants Bank of Huntsville, thought that if he could influence the new State Bank it would be able to render financial support to his troubled bank. He backed one Henry Chambers from North Alabama as a candidate for Governor. The Governor in office was Israel Pickens; he had been president of the Tombeckbee Bank and had also served as an officer of the Bank of Mobile. He saw through Pope's scheme and defeated Chambers in the election. Once re-elected, he discouraged the formation of a state bank.

THE SECOND ATTEMPT TO ESTABLISH A STATE BANK

The citizens of Alabama were determined to have their own bank, and the legislature passed another law on December 20, 1823. Remembering the problem with the initial attempt (lack of hard money), the legislators devised a plan to develop investment potential and issue circulating notes. The capital of this new bank was to be provided by the State, from the following sources:

1. Sale and rents of University lands. The state had set aside land for a University, and the legislature decided that investing the funds of the University in stock of the State bank would be a good idea.
2. Funds on hand from the sale of 1,620 acres of land which had been donated to the state by Congress; the land was to have been used to establish a seat of government for the state.
3. Proceeds from the lease of certain salt springs, and all other public moneys which might come into possession of the state.
4. Sale of state bonds. These bonds, which were not to exceed \$100,000 in amount, were to be redeemable in 10 years, and would pay not more than 6% interest. The Governor and five commissioners (later three) would be responsible for issuing these bonds.

THE PRESIDENT AND DIRECTORS OF THE BANK OF THE STATE OF ALABAMA

With this as an official name, the bank began operations in Cahawba, the state capital at the time. State funds were transferred to the bank as described above. Over the years, several branches were established; each time the state issued bonds to secure operating capital for the new banks. The chronology of the branches, as well as the bond issues, is as follows:

December 20, 1823	\$ 100,000
January 23, 1828	100,000
January 21, 1832 (branch at Montgomery)	300,000
November 16, 1832 (branch at Decatur)	1,000,000
December 4, 1832 (branch at Mobile)	2,000,000
December 12, 1832 (increase capital at Montgomery)	500,000
January 10, 1835 (branch at Huntsville)	500,000
January 9, 1836 (increase capital at Huntsville)	500,000
January 9, 1836 (increase capital at Mobile)	1,000,000
January 9, 1836 (increase capital at Montgomery)	500,000
June 30, 1837 (enable bank to resume specie payments)	5,000,000
December 23, 1837 (further aid to banks)	2,500,000

The bonds issued varied as to conditions. Some were payable at the discretion of the state, others had a term of 20 years, and some had a term of 30 years. In addition to the bond issues, \$1,300,000 in proceeds from the sale of lands donated by Congress for schools was paid to the bank, and \$500,000 received from the sale of additional university land was invested in stock of the bank.

OPERATIONS OF THE BANK OF THE STATE OF ALABAMA

The bank was empowered to deal in real and personal property, do a general banking business, and to issue circulating notes. The amount of circulating notes to be issued was left to the discretion of the president and directors of the bank. Notes were issued by the parent and branch banks in denominations ranging from 6¼ cents to \$1000. The fractional notes were redeemable when presented in sums of \$5 or more.

The president and 13 directors were elected annually by the state legislature. A quorum to conduct business consisted of the president and five directors. They had the power to appoint and remove the cashier and other officers, but they were not allowed to endorse notes for each other, any bank officers, or any outside parties. The officers and directors were required to post bonds to guarantee the performance of their duties, and they were prohibited from betting at any "gaming table such as cards, dice, billiards, or any table known as ABC or EO, or any faro bank, or any other table of like description." The total personal indebtedness of the officers and directors to the bank was limited to \$10,000 at each of the banks; the Mobile branch was apparently more liberal, where the limit was \$20,000.

The statement of the central bank at Tuscaloosa in 1826 shows that the bank was in sound condition after three years of operation:

Capital	\$253,000
Notes in circulation	273,000
Deposits	164,000
Notes discounted	449,000
Cash on hand (includes \$141,000 in specie)	250,000

MANAGEMENT OF THE BANK

The biggest problem that contributed to the eventual failure of the Bank of the State of Alabama was the process by which its officers and directors were chosen. The members of the state legislature elected them annually, and by the time all of the branches

were established this amounted to between 60 and 70 persons. The members of the legislature were quick to realize that this offered them enormous power in getting elected and re-elected. The bank's charter required the loans from the bank to be distributed among the existing counties in the state, and the legislators became the channel through which loans were secured by their constituents.

The positions of officers and directors of the various banks were eventually sought by all kinds of individuals hoping to further their own purposes. They promised to give the members of the legislature advantageous discounts on loans in order to get elected to the position of director. The legislators, in turn, often sold their votes to the highest bidders, in order to pass along bank favors to influential constituents. They were the subject of much "preferential treatment" by candidates for director; in one instance when an election of bank directors was upcoming, one of the members of the House of Representatives died. As was the custom, the other members wore a black arm-band for 30 days. This "badge" signified a person who was to be accorded great hospitality by the candidates. One man described as a "backwoodsman" visiting Tuscaloosa noticed this, put a black band on his arm, and was treated royally for several days before his deception was discovered.

The candidates with the best chance of being elected were those not afraid to make broad promises. One man who operated a hotel in Tuscaloosa believed that if he was a director of the State Bank it would greatly enhance the business of his hotel. He was elected and his business boomed. His actions were copied by the other hotel-keepers in town, and soon five innkeepers were directors of the central bank in Tuscaloosa; according to a paper read before the Alabama Bankers' Association in 1891, these men often "controlled with absolute and imperious sway the destiny of the bank."

This group was dubbed the "Culinary Sanhedrin" (an obviously derogatory comment of their abilities, as a literal translation is "cook's court"). On one occasion, these five men were in a majority present at a meeting of the board of directors. The president of the bank, John Tindall, was known for his quiet humor. A large number of bills were presented for discount, and were approved by one or another of the five. A small note was presented, and no one seemed to know who the maker was. The note was about to be rejected, when Tindall looked curiously in turn at the five hotel-keepers and remarked "This man must have camped out last night."

The directors, put in the position of placating their legislative sponsors, were also virtually forced to discount the notes of persons recommended by these legislators. In 1832 one such individual received discounts amounting to \$24,000 on fictitious notes. When the fraud was discovered he escaped to Texas, but repaid the money in 1839.

Business in the state prospered until 1837. Up to that time money for investment and speculation was available. Cotton was bringing good prices in Europe, and the value of land increased. However, the practices of the bank's directors and the legislature did not go unnoticed. Several laws were passed limiting the amount of loans to directors and legislators, but they were just as quickly annulled by other laws.

THE PANIC OF 1837

The United States had been importing great quantities of materials from England in the 1830s. As of January 1, 1837, the balance of trade with England reflected a deficit of over \$130 million. Most of the imports had been purchased on credit.

When the Bank of England was forced to lower its gold reserve in April, 1836, English creditors began to call in their outstanding obligations in the United States.

Beginning in 1836, the price of cotton in Europe, primarily England, had dropped disastrously, seriously affecting banks in Mississippi. There were several banks in that state that had been speculating in cotton, and the second Bank of the United States had been active as well. By March of 1837 several banking houses in New Orleans were in trouble. The crisis reached New York, resulting in over 100 failures and losses exceeding \$15 million.

As seen in the table earlier, the State of Alabama averted a catastrophe by issuing bonds in the amount of \$7.5 million in order to keep the Bank of the State of Alabama and its branches open. By 1841 the tales of fraud within the State Bank had become so widespread that a bill was introduced in the legislature calling for an investigation into the affairs of the bank. A special joint committee of the House and Senate was formed, and a special act of the legislature gave this committee full access to the records of the bank.

The members of the committee from the House of Representatives reported that they had "discovered the existence of a disgraceful league to plunder the banks and swindle the people of the State. Men in high office, members of the legislature, and bank directors are supposedly to be implicated. With all these facts before them the Senate has seen fit to dissolve their portion of the committee. This renders it impossible for us to act efficiently and we therefore tender our resignation." The full report of the joint committee, along with supporting records, was turned over to the Governor and given by him to the Secretary of State for secrecy. The report was supposedly destroyed in a

fire in the Capitol building in 1849. Knox states "This was a confession that men were involved of too great power in the State to be safely punished by ordinary methods."

END OF THE BANK

The branches of the Bank of the State of Alabama were ordered closed by the legislature in 1842-1843. The charter of the parent bank expired on January 1, 1845 and it was placed in liquidation. As seen in the table earlier, the closing of the bank left the State of Alabama with a debt of \$14 million for the bonds it had issued to capitalize the banks; the interest on these bonds amounted to almost \$17 million before they were liquidated. (It is interesting to recall that the original plan for raising capital for the bank was a bond issue "not to exceed \$100,000" — in fourteen years and three days the state had exceeded this amount by a mere \$13,900,000.) The State was also required to pay annual interest on the property of the university and schools which the bank had absorbed.

Even though the losses by the state from the Bank "experiment" amounted to some \$35 million, the citizens of Alabama did benefit from it in one way. For a period of approximately ten years, the bank paid for the expenses of the state government; consequently, the citizens paid virtually no taxes during that time. Knox estimated the amount of taxes saved by the citizens of Alabama to be approximately \$40 million during the period, so he felt that the people did receive some compensation for the expenditures. In 1848 a large number of the bonds used to finance the State Bank were coming due, and the legislature restored direct taxes so that the state could meet its financial obligations. The books on the Bank of the State of Alabama were finally closed in 1868.

Part 2

Newly Discovered Proofs and Notes from the Huntsville Branch of the Bank of the State of Alabama

TWO unlisted denominations of notes issued by the Huntsville branch of the Bank of the State of Alabama have been recently "discovered." They are the \$1 and \$100 denominations.

The \$1 denomination, along with several other notes issued by the bank, resides in the Eric P. Newman Collection in St. Louis. They were made known to the author by Gene Hessler; the illustrations of the \$1 proof and issued note, the \$5 issued note, and the \$10 issued note that accompany this article are made available through the courtesy of Mr. Newman and Mr. Hessler. These notes are perhaps being seen by the collecting public for the first time.

The \$100 denomination is a proof of a post note, payable at the Bank of Louisiana in New Orleans.

As related by Steven Whitfield in his article "Present Home Town, Huntsville, Alabama," the Huntsville branch of the Bank of the State of Alabama was organized in early 1835. A committee was formed by the bank to secure a permanent home, and a

Greek revival structure was built on the west side of the Courthouse Square in Huntsville.

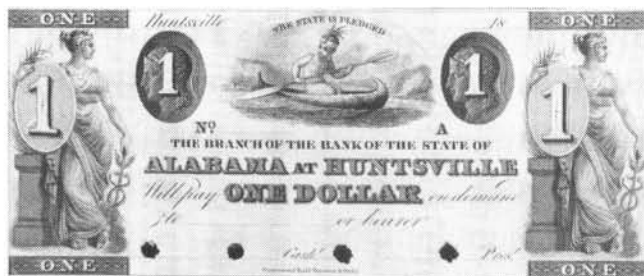
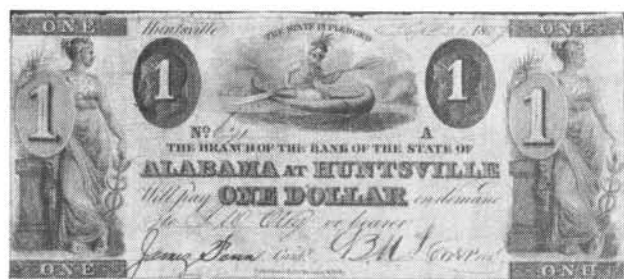
The new building was occupied by the Huntsville branch of the Bank of the State of Alabama in 1840. As detailed by Knox, the branches were closed by the state legislative session of 1842-1843; the final settlement affairs of the Huntsville branch were not completed until 1857.

The main reason for the rarity of surviving notes of the Bank of the State of Alabama and its branches was the Act of January 25, 1845 passed by the state legislature requiring the directors of the various banks to destroy all of their redeemed bills, along with all of the unissued notes in their possession. The following list contains the denominations of surviving proof and issued notes from the Huntsville branch of the Bank of the State of Alabama, as compiled by the author:

\$1—proof, issued note; \$5—proof, uncut sheet (proof), issued note; \$10—proof, issued note; \$20—proof; \$100—proof.



Proofs of \$10 and \$100 denominations



Issued and proof \$1 and \$5 notes. The wet-printed, issued notes illustrate the shrinking that took place (courtesy of Eric P. Newman).

This leaves only the \$50 denomination to be reported. Anyone with knowledge of the other issued notes from the Huntsville branch is encouraged to report them. Rosene comments in

his book "A total of 35 State Bank notes are known and described. All are rare."

Part 3

The Bank As It Appears on the \$20 Note of the Northern Bank of Alabama at Huntsville

THE Northern Bank of Alabama was incorporated in Huntsville on February 10, 1852. This bank occupied the building erected for the Huntsville branch of the Bank of the State of Alabama, which had ceased operations in 1842 or 1843.

The Northern Bank operated successfully until the spring of 1862, when Federal troops entered Huntsville. The bank was finally forced to close when the town was permanently occupied in the fall of 1863. The president of the bank was James J. Donegan, who had been involved with the branch of the State Bank; the cashier was Theophilus Lacy.



This \$20 note bears the signatures of Theophilus Lacy, cashier and James J. Donegan, president. Lacy later served as cashier of the National Bank of Huntsville (courtesy of Eric P. Newman).

After the Civil War, many of the directors of the Northern Bank were involved with the organization of the National Bank of Huntsville, which occupied the old bank building. The original application for a national bank charter shows the proposed name to be "The National Bank of North Alabama." Perhaps this name was too broad in scope for the comptroller; maybe the organizers felt that the word "Huntsville" belonged in the title; it is even possible that whoever filled out the form entered "North Alabama" as a force of habit. In any event, "North Alabama" is scratched out and "Huntsville" substituted.

The National Bank of Huntsville (Charter 1560) was placed in voluntary liquidation in 1889, and was succeeded by the First National Bank of Huntsville (Charter 4067). First National became part of the First Alabama Bank Corporation in the early 1980s, and the building is still used as the main office. The interior has been renovated many times over the years, but the exterior is much the same as it was when it opened 150 years ago.

The central vignette on the \$20 issue of the Northern Bank clearly depicts the building as it appeared at the time the vignette was engraved by Toppan, Carpenter, Casilear & Company; the bank is the structure directly to the right of the woman in the center of the vignette. A description of the building clearly confirms its presence on the note:

This architectural and financial landmark, which stands on a high limestone bluff overlooking the Big Spring, has been oc-

cupied by banking institutions since it was built. . . . The large, semi-detached structure at the rear of the main building provided living quarters for the servants (of the cashier and his family, who lived over the main banking room; a common practice of the time) . . .

The upper portion of the building, visible in the vignette behind the leaves, was a porch. The small rectangle at the base of the woman's outstretched finger was a door leading to detention cells in the basement of the building.



The bank building is visible at the right of the two women.



The face of the bank building as it appeared when the \$20 note was issued. This photograph was taken when Huntsville was occupied by Union troops during the Civil War; notice the large flag and the soldiers.

Many of the same directors and officers of the Northern Bank of Alabama in Huntsville served in similar capacities when this application for a national charter was submitted. Notice that they intended to use "The National Bank of North Alabama" as a title, but changed it to "The National Bank of Huntsville."



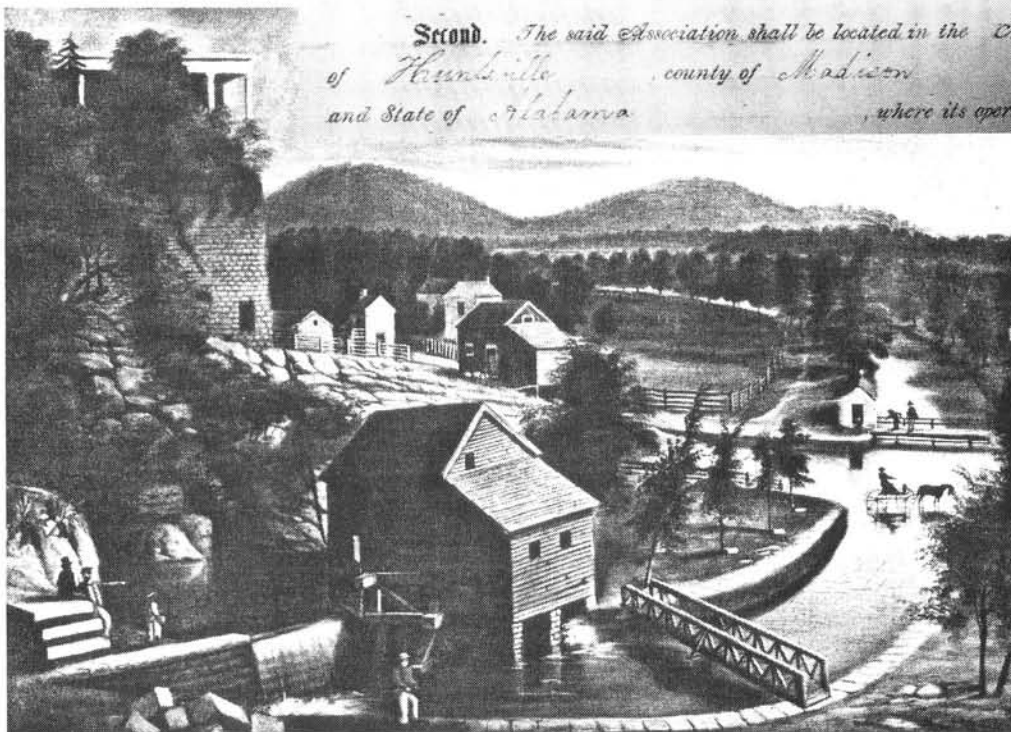
Organization Certificate.

We, the undersigned, whose names are specified in article fourth of this Certificate, having associated ourselves for the purpose of organizing a Banking Association, and transacting the business of Banking, under the Act of Congress entitled "An Act to provide a National Currency, secured by a pledge of United States Bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864, do make and execute the following Organization Certificate:

The pump house and the entrance to the holding cells in the basement of the bank as they appear on the \$20 note.

First. The name of this Association shall be *The National Bank of North Alabama Huntsville*

Second. The said Association shall be located in the city of *Huntsville*, county of *Madison* and State of *Alabama*, where its operations of



Author's Note: Huntsville, Alabama is my home town. My first bank account was with the old First National Bank, and I transacted my "business" in the old building. At that time, the late 1950s, the main banking room was empty except for the tellers' cages on one side and tall writing stands on the other. I can remember the strange-looking old bank notes and checks under the thick glass on the writing stands. One former cashier of the bank told me that the first sheet of 1929 Series \$5 national currency notes issued to the First National Bank was placed under the glass in the late 1930s; a man broke into the bank and stole the sheet, and made the rounds of the bars on the courthouse square tearing off notes to pay for his drinks. He finally attracted the attention of the police, who managed to salvage what was left of the sheet, 3 notes. The stories of the banks that occupied this building over the years are interesting to me, and I hope that they will stimulate other SPMC members to consider submitting articles about their favorite bank and its notes.

ACKNOWLEDGMENTS

Gene Hessler and Eric P. Newman

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Part 4

The Man From Alabama on the Confederate \$1 Note



Confederate \$1 issue of February 17, 1864; portrait of Clement Claiborne Clay, Confederate States Senator from Huntsville, Alabama.

THE CONFEDERATE \$1 issues of September 2, 1862, April 6, 1863 and February 17, 1864 have, as a central vignette, a portrait of Clement Claiborne Clay, a native of Huntsville, Alabama.

Clay was the son of Clement Comer Clay, whose distinguished political service included terms in the territorial, state and federal legislatures, state Supreme Court, and two terms as Alabama's eighth Governor.

The younger Clay was born in Huntsville on December 13, 1816. He attended the University of Alabama in Tuscaloosa and graduated in 1831. He chose law as his vocation, and was admitted to the bar in 1840. Clay was a very popular citizen, and with the backing of his father was elected to the U.S. Senate in 1853.

When Alabama seceded from the Union in 1861, Clay resigned from the U.S. Senate. He was immediately elected to the Confederate Senate where he became quite active.

In 1864 Clay, under the guise of "Peace Commissioner," was sent on a mission to Canada by James A. Seddon, Confederate Secretary of War. The purpose of this mission was to supervise Confederate activities along the U.S.-Canadian border, which were aimed at disrupting the re-election campaign of President Abraham Lincoln and possibly shortening the war. George N. Sanders, a Confederate agent in Canada, proposed a raid on a U.S. border town; according to published stories, Clay agreed with Sanders' plan in principle, but apparently did not approve the raid in writing. Sanders possibly forged Clay's signature on a letter approving the raid. The result was the famous Confederate raid on St. Albans, Vermont. [For a detailed story of this famous incident, see "St. Albans Has Been Surprised," in *Paper Money* November/December 1981.]

Clay was later involved with plans to capture the Federal Steamer *Michigan* on Lake Erie. The ultimate goal of the plan was to secure the release of several thousand Confederate prisoners-of-war. The plan was uncovered before any action was taken, and Clay fled Canada. He returned to Richmond and the Confederate Senate, and was later charged with inciting riots in New York. He was also charged with being an accessory in an attempted assassination of President Lincoln, and the U.S. Government offered a reward of \$25,000 for his arrest. [The charges were never proven.]

At the end of the Civil War, Clay voluntarily surrendered in Macon, Georgia. He was taken to Fortress Monroe, Virginia, where he joined ex-Confederate President Jefferson Davis as a prisoner. He was released in 1867, and returned to Huntsville where he resumed his law practice. Clement Claiborne Clay died in Huntsville on June 3, 1884.

According to William Bradbeer, there were thirty-three varieties of the \$1 Clay note, within the three main issues. The notes were engraved by Keatinge and Ball of Columbia, South Carolina.

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Notes of Cahawba Alabama

by JAY T. BENTON, M.D.

ON December 14, 1819, Alabama became a state. During the first two years the capital was moved three times, as different political strengths surfaced. In 1820, the capital was moved to Cahawba, at the junction of the Cahawba and Alabama Rivers, about the center of the state.

Cahawba was a new town. Lots were laid out and sold to finance the government. The governor, William Wyatt Bibb, hoped to get \$300,000 from their sale. The state was still very young and there was not much money in the treasury.

In December 1820, the state legislature authorized a State Bank. The bank did not succeed; not enough of the stock was sold. On the second attempt, in December, 1823, the Bank of the State of Alabama was finally organized. The first check was written on September 9, 1825, and was made out to a Mr. Samuel Pickens himself for \$100.

Under an Act of December 15, 1820, the state comptroller was given the right to issue warrants. They circulated at a discount and were considered the first "money" issued by the state of Alabama.

I had the opportunity, when I was in high school, to travel down the Alabama River by motorboat. We spent the night in

Cahawba, camping out. Now it's a ghost town; very little remains. That trip, and the fact that this was the first "money" issued by the State, has prompted my interest in this collection.

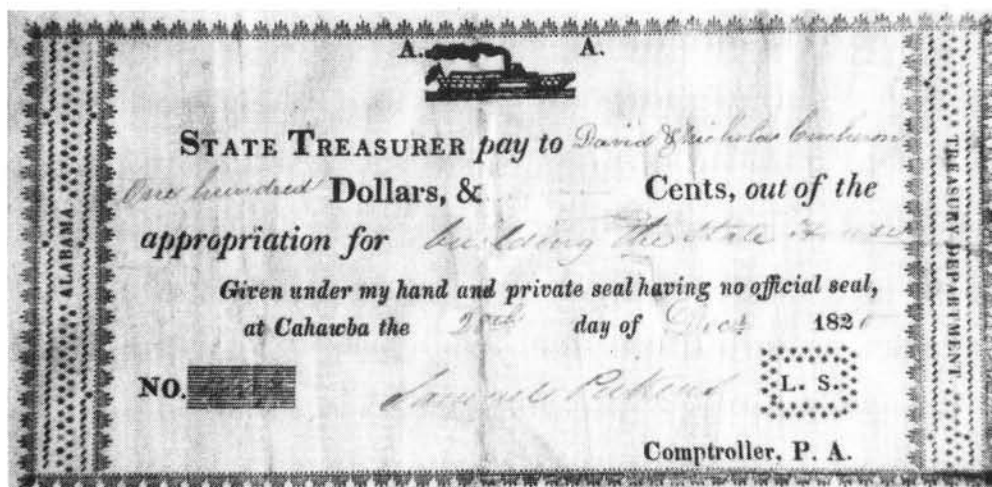
In his 1984 book, *Alabama Obsolete Notes and Scrip*, Rosene lists five Comptroller's Warrants. One of these listings states "no description available." They are all listed as rare with only one to five known for each. There are no illustrations.

Criswell, in his 1976 edition of *Confederate and Southern States Currency*, lists the Comptroller's Warrants, saying "Very little is known about this issue of notes." Four are illustrated in his book. They are listed as extremely rare.

My collection has three warrants similar to the ones shown by Criswell. One is for \$100 and is made out to David & Nicholas Crocheron; they were the builders of the State House at Cahawba. The State House was to cost \$9000. This warrant is apparently a payment for some minor part of it. It was to be paid out of the "appropriation for building the State House." Dated December 28, 1820, it is endorsed by "D & N" Crocheron on the back. It grades VF, but is cut-cancelled. Brantley, in his book *Banking in Alabama 1816-1860*, has a sketch of a similar note made out to the Crocheron brothers. This \$20 note is in the Alabama State Archives.

The second warrant I have is for \$10 made out to Matthew D. Thomason from the "Contingent fund." Mr. Thomason assisted in the second sale of lots at Cahawba in November, 1820. He was also the doorkeeper of the House at a called session of the legislature in 1821 and doorkeeper of the Senate in 1823. It is endorsed "M.D. Thomason." It grades very fine, and is cut-cancelled also.

The third warrant in my collection is also for \$10 and is made out to John Gause; the date is December 18th, 1821. Mr. Gause was a State Senator from Montgomery County. The



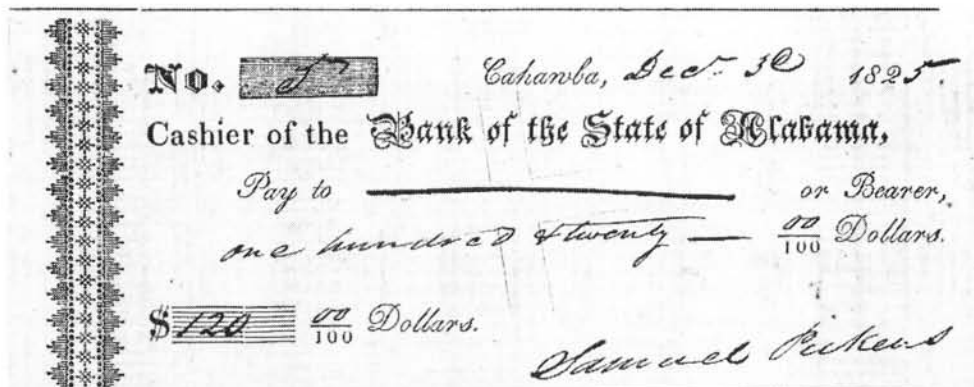
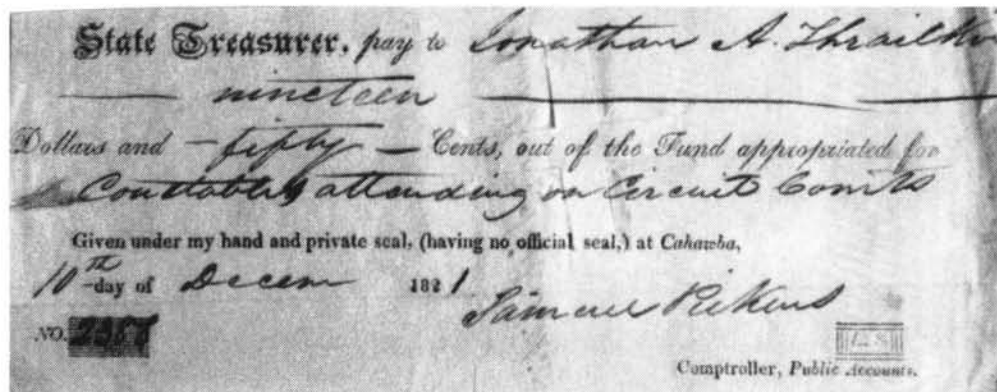
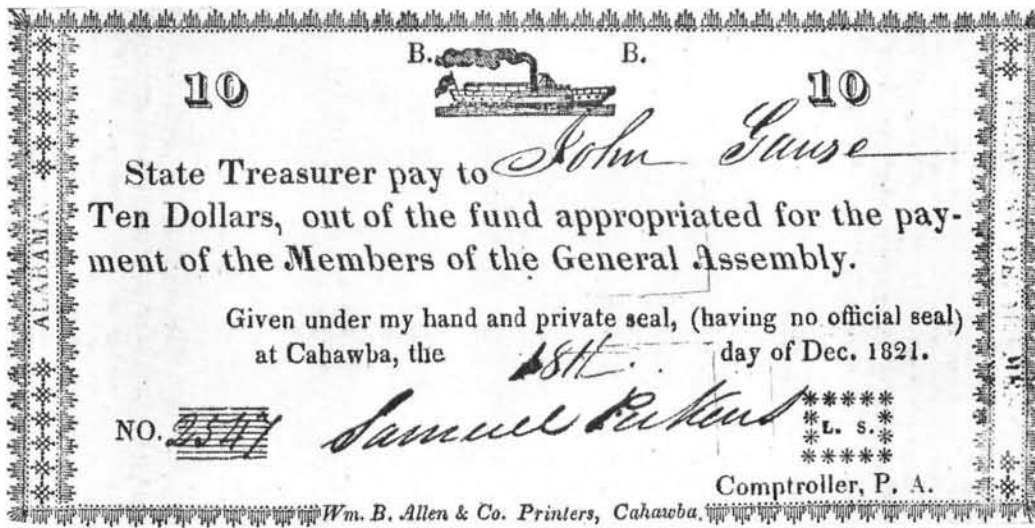
third session of the state legislature ended December 19, 1821. This was apparently part or all of his pay. It is uncirculated and is cut-cancelled. Criswell has one in his book made out to Thomas Hogg who was also a Senator in the same session. His warrant is for twenty dollars and is dated December 19th, 1821. I have not been able to establish the amount paid for this session of the legislature. If this was indeed Gause's pay for the session, legislative pay has gone up considerably since then!

Another note in my collection is a different type of warrant than those previously listed. It is not listed in any reference that I have found. It is dated the 10th day of December, 1821. Jonathan A. Thraikill, who endorsed it on the back, was apparently a constable attending the circuit court. He is not mentioned in

my references. This note is extremely fine, but it too has been cut-cancelled.

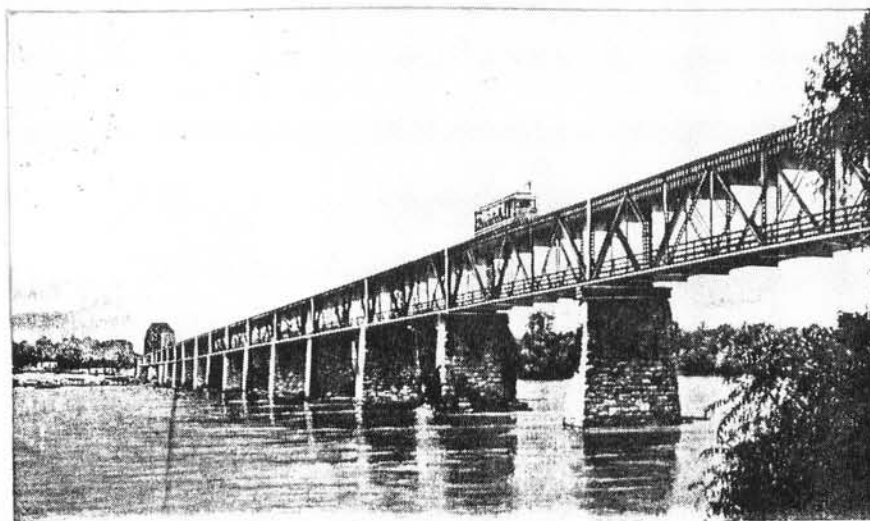
The fifth item is a check, number five, drawn on the Bank of the State of Alabama for \$120. It is dated December 30, 1825, and is payable to bearer. This check is signed by Samuel Pickens, the same man who signed the warrants and received the first State Bank check. Mr. Pickens was comptroller of the State Bank by this time.

The last note in my collection is not a state note but an issue of the Town Council of Cahawba for twenty-five cents. The year is 182(1). This note is made out to E. Lane, or Laws. Edmund Lane was a superintendent of subscriptions for the State Bank in 1820 and lived in Cahawba. The condition of this note is good.



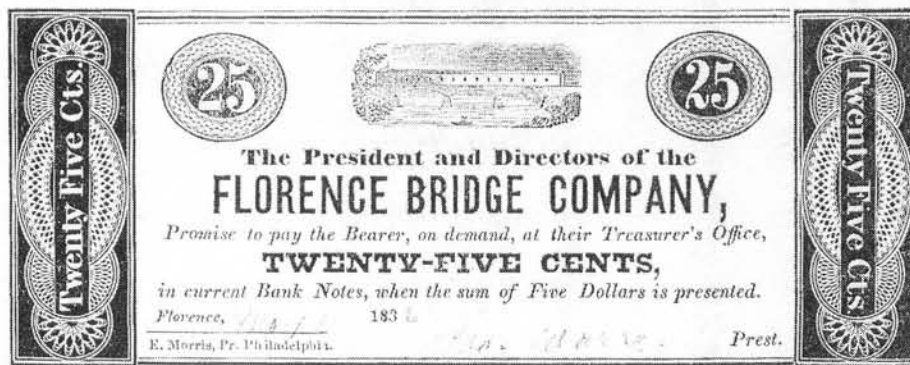
THE FLORENCE BRIDGE COMPANY

by BOB WHITTEN



TENNESSEE RIVER BRIDGE, SHEFFIELD, ALA.

The two-level steel bridge constructed between 1893 and 1895, as it appeared on an early postcard. Notice the streetcar crossing on the upper level.



Twenty-five cent note dated May 11, 1836, signed by Chas. Warren.

THE FLORENCE BRIDGE COMPANY was chartered as a corporation by an act of the Alabama State Legislature in 1832. The primary purpose of the company was to construct and operate a toll bridge across the Tennessee River at a suitable location.

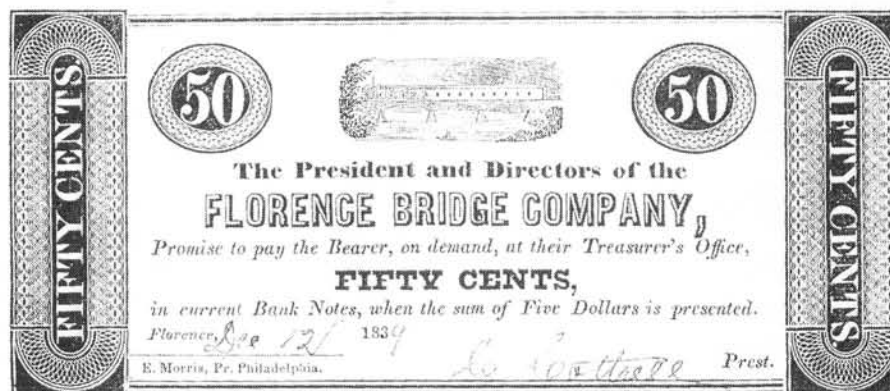
The bridge constructed at Florence was built of heavy timbers in eight spans placed on wooden pilings, and was covered and weather-boarded on both sides. The bridge was divided into two passageways for its entire length; a sign posted at either end warned users to "Keep to the right, as the law directs." The original bridge lasted until 1853, when a cyclone leveled two of the spans.

In 1858 the Florence Bridge Company joined the Memphis and Charleston Railroad Company to reconstruct the bridge. The railroad paid the Florence Bridge Company a handsome

sum for the use of the abutments, rights of way, ferry rights, etc. The new bridge was opened to the public for both train and wagon travel.

In 1862 the bridge was destroyed by Confederate forces under Colonel Helm (of Kentucky Cavalry fame) to prevent its use by invading Union troops. It was rebuilt in 1870, to carry the same traffic it handled before the War. In 1874 the bridge was again destroyed by a cyclone, and was rebuilt; this latest structure remained serviceable until 1892.

In May of that year, a locomotive, tender and three cars heavily laden with limestone was crossing the bridge, when, without warning, the bridge collapsed and the train fell into the river fifty-five feet below. In the descent, the train fell upon and through the pedestrian and wagon way on the lower level below the railroad tracks.



Fifty-cent note dated Dec. 12, 1839, signed by C. Cottrell.

A structural, fixed steel bridge, fabricated by the Detroit Bridge and Iron Works, was erected between 1893 and 1895. Between 1904 and 1933 street cars shared the upper level with the railroads. Automobile traffic on the lower level was discontinued in 1939, when a modern bridge was completed parallel to the old one.

Today the railroads have abandoned the bridge, and it is no longer in use. However, one can still see the old limestone block piers and steel trusses that connected the north and south banks of the great Tennessee River.

SCRIP ISSUES OF THE FLORENCE BRIDGE COMPANY

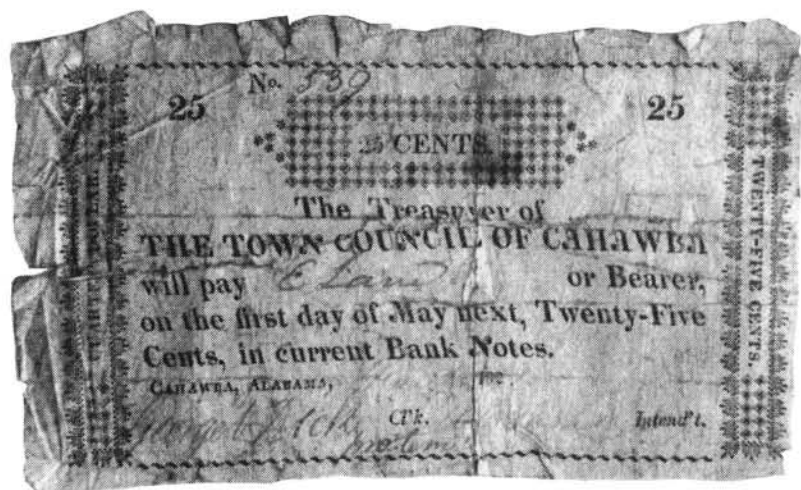
Two denominations of scrip issued by the Florence Bridge Company are illustrated with this article. All are very rare — Rosene

assigns a Rarity 7 to these issues, with five or less known to exist. The imprint on both notes is "E. Morris, Pr. Philadelphia." Rosene describes a twenty-five cent note as having an imprint of "R.M., Philadelphia," so it is possible that other notes were printed by this firm. The central vignette on both notes depicts a covered bridge, but it is probably not the original Florence bridge.

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Cahawba *Continued from page 13*



This note seems similar to two notes dated September 7, 1837, and August 9, 1837, both listed by Rosene. One was issued by the town council, the other by the town treasurer. No mention of any earlier issues is made.

The town of Cahawba, capital and county seat, was short-lived. The capital was moved to Tuscaloosa in 1826; the county seat was moved in 1865, five miles upriver to Selma. The Civil War took a heavy toll on the young of the town. Cahawba also suffered from periodic flooding and was virtually deserted by the late 1800s. Only a few buildings are still standing today. One of the most interesting remembrances of Cahawba is this group of notes.

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IS THERE A SANTA CLAUS?

(A SEQUEL)

by ROBERT R. MOON SPMC 5766

After the publication of my "Santa Claus" article in *PAPER MONEY* No. 132, I received several letters from other SPMC members relating their own special stories and I wish to thank them all. I thought that would be the end of the adventure but now I have another tale to tell.

A TELEPHONE CALL

On the evening of Monday, February 29, 1988, the telephone rang. The caller identified himself and said, "You don't know me, Mr. Moon, but last Friday night I was cashing my paycheck at the Shop-Rite in Catskill when I noticed that one of the \$20 bills I got back looked a little funny. I took a closer look at it and saw that it had a brown seal and said Athens National Bank on it. Well, I happen to be a coin collector so I figured it had to be worth something more than face value. So, today I took it to the Key Bank office here in town and showed it to the manager. She offered to give me \$20 for it but I knew it had to be worth something so she suggested that I give a fellow named Robert Moon over in Kinderhook a call. She said that he's a real expert on this type of thing and that he ought to be able to help me out."

In the way of background information, Shop-Rite is a supermarket chain here in the Hudson Valley area of upstate New York and Catskill is the county seat of Green County located on the west bank of the Hudson River about 110 miles north of New York City. Athens, which has a population of about 1,700, is located about four miles north of Catskill. The note the fellow apparently had was a Series of 1929 \$20 note issued by the Athens National Bank (Ch. 10856). Key Bank had absorbed the Athens bank in 1955 and is the only banking facility located in that community.

posit box, as well as a little cash. When I went to the gentleman's house, I planned to use what I call the Frank Levitan maneuver (see Frank's article in *PAPER MONEY* No. 116 for further explanation).

THE MEETING

That evening I arrived at his house and after exchanging the usual pleasantries, I began to explain where national currency came from and talked about the history of the Athens National Bank. Over the course of an hour, while answering his questions, and those of his wife, I slowly pulled note after note on different banks of Greene County and their reaction was typical of people not familiar with these "hometown" bank notes. I could have talked for hours but I felt the time was right to get down to business.

I then made an offer on the note and, like a good salesman, sat back and waited for his response. He then said, "Well, you know, I really hadn't planned on selling it. I just wanted to find out something about it but after seeing your collection and how much you enjoy your hobby, I really don't know what to do now."

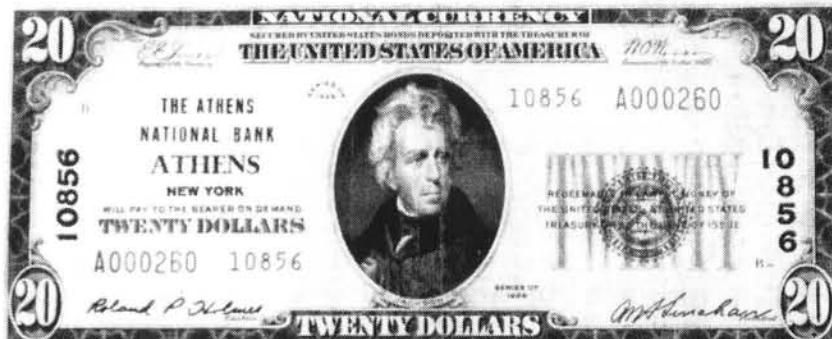
His wife then added, "Oh, why don't you sell it to him. What are you going to do with it, anyway. Besides, he'll enjoy it a whole lot more."

Well, that made the difference. We shook hands and made the transaction.

(Note to you wise guys out there: No, I didn't rip the guy off. One of the reasons I enjoy the paper money hobby so much is that we don't have the thieves you sometimes find in the coin industry so I'm not about to start acting like one myself. Besides, I have really worked hard at becoming known around the area as the person who will pay a fair price for nationals. The fact that the bank manager told the fellow to get in touch with me, I believe, attests to this.)

THE BANK ITSELF

The Athens National Bank was organized on April 26, 1916 with a capitalization of \$25,000 and was assigned Charter 10856. The bank led a relatively quiet existence. It was absorbed by the National Commercial Bank and Trust Company of Albany on May 3, 1955, and, as part of a corporate reorganization, National Commercial became Key Bank N.A. in 1980.



I told the gentleman the note was definitely worth more than face value and, if possible, I would be happy to look at it. Not wanting to "scare him away," I made no mention of the fact that I was definitely interested in acquiring the note for my collection. We set up a date at his house for the next evening.

A LITTLE PREPARATION

The next day I had my wife stop by the bank and take all of my notes from national banks in Greene County out of the safe de-

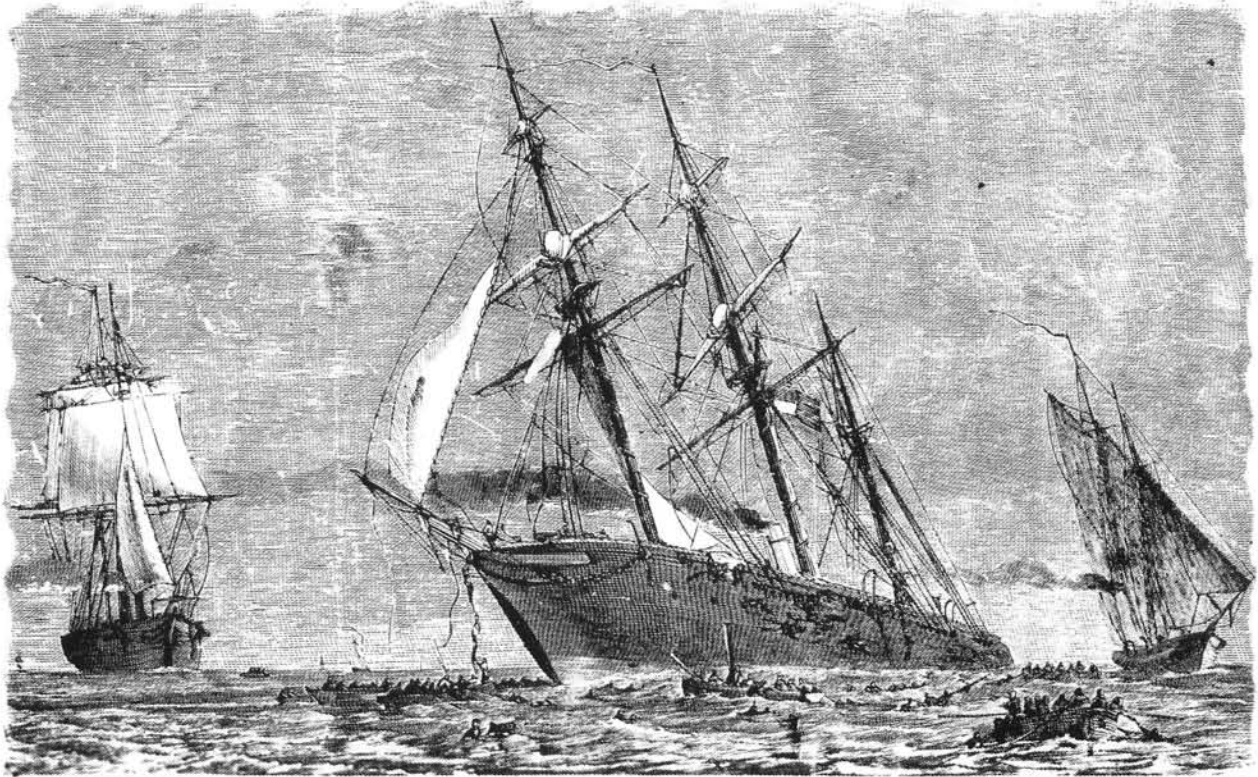
THE NOTE

The note is a Series of 1929, Type II \$20 issued by the Athens National Bank and grades Very Fine. Hickman and Oakes' *Standard Catalog of National Bank Notes* rates this bank as an R5 (3 to 5 known) in small-size. A few other notes on the bank have turned up since the publication of the book in 1982 to just push it over into the R4 rating (6 to 11 known). However two of

Continued on page 19

The Alabama Claim

by GENE HESSLER



(Kearsage)

The Kearsage sinking the Alabama.

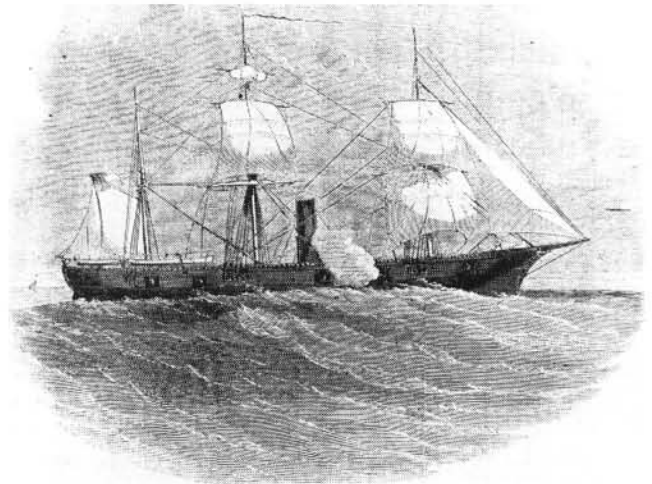
(Deerhound)

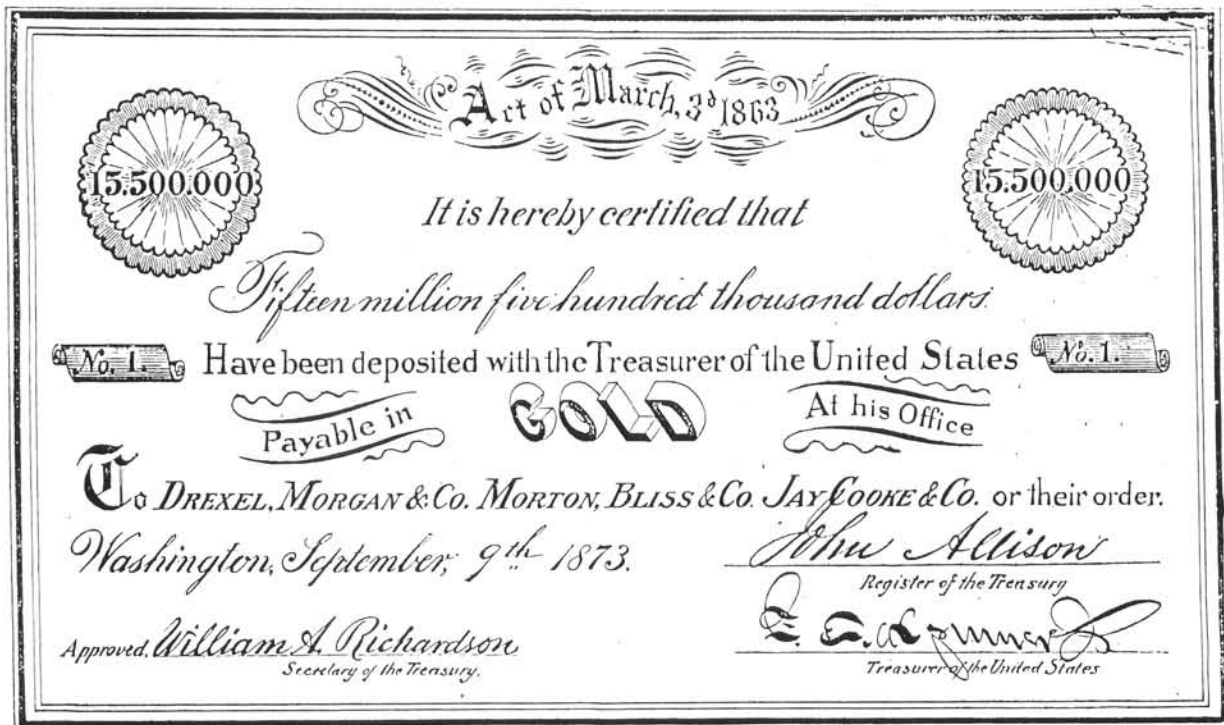
WHEN Alabama seceded from the Union on 15 February 1861, Raphael Semmes was secretary of the light-house board in Washington; he resigned and reported to Jefferson Davis. With no time to be wasted, the future President of the Confederacy sent Semmes to industrial New England to purchase war materiel. Semmes returned on 4 April and was rewarded with a commission to command the *Sumter*.

The ships of both the Union and the Confederate navies sailed waters far from the eastern coast of the United States in search of ships from countries sympathetic to the side considered as the enemy. In January 1862 the *Sumter* was caught in a blockade while in Cadiz for repairs. "Old Beeswax," as Semmes was called, and his crew were taken to England, and the *Sumter* was sold.



Raphael Semmes





The No. 1, and only, certificate of deposit for \$15,500,000.

At this time James D. Bulloch, the Confederate naval agent in Great Britain was supervising the construction of the *Alabama*; British shipyards had already built the *Florida* for the Confederacy. "The agents of Charles Francis Adams, American Minister to Great Britain, had no difficulty in establishing that she [the *Alabama*] was being built for anything but peaceful purposes and the Crown law offices recommended her seizure."¹

Great Britain, in order to keep their mills occupied, needed cotton from the southern states. The English Government projected an appearance of neutrality; nevertheless, certain dispensations were granted to the Confederate Government.

The British Government took no action after the order to seize the *Alabama* was given. On 29 April 1862, under pretense of a trial run, the *Alabama* set sail for the Azores. Built for him and named after the state to which he remained loyal, Semmes was in command. After the rendezvous with a supply ship, the *Alabama* sailed into the North Atlantic. The 210-foot *Alabama* carried all national flags, but usually set the St. George Cross when approaching other vessels. During the next two months, twenty ships were either taken or destroyed by the *Alabama* on an extended trial run. Before she sailed around the Cape of Good Hope, with a Union cruiser in pursuit, she took eighteen more ships.

Badly in need of repairs, Semmes and his crew reached the French harbor of Cherbourg on 11 June 1864. The *Kearsage*, a Union sloop in Holland at the time, was alerted and sent to challenge the *Alabama*. With only partial repairs completed, the *Alabama* left the harbor. When the engagement took place, the *Kearsage* proved to be the superior ship—the *Alabama* was sunk and the crew taken to England.

Semmes was able to return to Mobile where he opened a law office. On 15 December 1865, under orders of Secretary of the Navy Gideon Welles, he was arrested. Amnesty was granted some months later and Semmes was released in May 1866.

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H. B. M. Minister or
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New York

Pay to the order of Hon. Wm. A.
Richardson, Secretary of the Treasury
Hamilton Fish
Secretary of State

The back of the certificate with endorsements.

Harper's Weekly of 16 August 1862 listed the following chronology of events.

Habana was repaired and christened the *Sumter* (*Harper's Weekly* 3 June 1861). *Sumter* carries five guns: four 32s and one 68 on a pivot. Crew of 114 men under command of Captain Semmes.

- 13 June 1861 trial trip
- 24 June 1861 (Head of the Passes) Orders to be underway
- 25 June 1861 Union ships *Brooklyn* and *Powhatan* await *Sumter*
- 30 June 1861 Ran blockade into Gulf of Mexico at 4:30 p.m.
- 3 July 1861 Captured Union *Golden Rocket*; it was destroyed by fire after crew transferred to *Sumter*
- 4 July 1861 Captured *Cuba* and *Machias*
- 5 July 1861 Captured *Ben Dunning* and *Alibert Adams*; both brigs
- 6 July 1861 Captured *Louisa Kilham*, a bark and *West Wind*, a brig
- 25 July 1861 Captured *Abby Bradford*, a schooner
- 27 July 1861 Captured *Joseph Maxwell*, a bark
- 27 Sep. 1861 Captured *Joseph Park*
- 31 Oct. 1861 Captured *Trowbridge*
- 25 Nov. 1861 Captured *Montmorenci*
- 3 Apr. 1862 It was reported that the commanders of the *Brooklyn* and *Keystone State* were court-martialed for allowing the *Sumter* to leave the Mississippi River

Seven years later, on 14 September 1872, the Geneva Conference found Great Britain responsible for all the damage caused by the *Alabama*—the most successful Confederate raider. The *Alabama* was constructed by the British for a belligerent southern government. For this claim, Great Britain was obligated to pay \$15,500,000 in gold to the United States.

This payment was received under the Act of 3 March 1863, Section 5: "And be it further enacted, That the Secretary of the Treasury is hereby authorized to receive deposits of gold coin and bullion with the Treasurer or any Assistant Treasurer of the United States, in sums of not less than twenty dollars . . ." The face of the certificate bears the signatures of William A. Richardson, Secretary of the Treasury, John Allison, Register of the Treasury and F.E. Spinner, Treasurer.

Each person who endorsed the certificate was presented with a facsimile; there could be others. An example was observed in the collection of The Chase Manhattan Bank Money Museum, now part of the Numismatic Collections at the Smithsonian.

When the British payment was made, it was probably the largest made at one time to the United States.

1. Fletcher Pratt, ed., *The Compact History of the United States Navy*, revised by Hartley E. Howe, Hawthorne Books, Inc., New York, 1962, p. 149.

Additional Sources

- Appletons' *Cyclopaedia of American History*. D. Appleton and Company, Vol. V, New York, 1888.
- McQuade, Ruth. "The Alabama Arbitration Certificate of Deposit," *The Canadian Paper Money Journal*, Vol. XX, No. 3, July, 1984, p. 63.

Santa Claus (Continued from page 16)

these are hanging on the walls of local banks and therefore will probably never be available. All other Athens small-size notes that have been on the market recently are Type I \$10s, so this was definitely a nice find.

A DEALER'S REACTION

One of the people I told about my latest acquisition was well-known dealer and New York specialist Allen Mincho of Cedar Park, Texas. Allen, while happy for me, was a little concerned. After all, he said, if collectors started finding nationals in circulation, there wouldn't be a need for dealers. Besides, I thought, I never heard of a paper money dealer having double coupon days. Seriously, I don't think Allen has much to worry about. Santa Claus can't come that often, can he?

A FINAL THOUGHT

One question remains — how did a note like this end up in the cash drawer at the local supermarket in 1988? To quote the late Amon Carter, Jr.: "I wish you could look at a National Bank Note and — hocus, pocus — see everywhere it's been." Amen.

SOURCES

Hickman, John and Dean Oakes, *Standard Catalog of National Bank Notes*, Krause Publications, Iola, Wisconsin, 1982.

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Railroad Notes and Scrip of the United States, the Confederate States and Canada

by RICHARD T. HOOBER

(Continued from PM No. 137, Page 153)

SOUTH CAROLINA

CHARLESTON—CHARLESTON & SAVANNAH RAILROAD COMPANY

In 1869 the road ran a passenger train from Charleston to Coosawhatchie on Monday, Wednesday and Friday; it returned Thursday, Saturday and Tuesday, a distance of 62 miles. It became part of the Seaboard Coast Line.

- | | | | |
|----|-----|--|----|
| 1. | 5¢ | (L) Dog's head. | R7 |
| 2. | 10¢ | (L) Dog, safe. | R7 |
| 3. | 25¢ | (L) Locomotive, 25 above. (R) 25. | R7 |
| 4. | 50¢ | No description.
Date—June 1, 1862.
Imprint—None. | R7 |

CHARLESTON—LOUISVILLE, CINCINNATI & CHARLESTON RAILROAD COMPANY

The railroad was organized in the early 1830's, and incorporated in 1843. It was to run from Charleston to Cincinnati, and Louisville, along the Ohio River. A total distance of 607 miles was constructed.

- | | | | |
|----|---------|---|----|
| 5. | 1.25 | (L) Female, eagle and shield. (R) Train. | R7 |
| 6. | 1.75 | Similar to No. 5, except denomination. | R7 |
| 7. | 5.00 | Similar to No. 5, except denomination. | R7 |
| 8. | 500.00 | (L) Female. (C) Railroad company seal, between D's. | R7 |
| 9. | 1000.00 | No description.
Date—Unknown.
Imprint—Durand & Compy. New York. | R7 |

CHARLESTON—OFFICE OF THE SOUTH CAROLINA RAILROAD

- | | | | |
|-----|------|---|----|
| 10. | 1.00 | (L) Indian woman, ONE above and below. (C) Train, between 1s. (R) ONE. | R1 |
| 11. | 1.00 | (L) Locomotive, ONE above and below. (C) Woman, train, buildings, between 1s. | R1 |
| 12. | 2.00 | (L) Woman, TWO above and below. (C) Train, between 2s. (R) TWO. | R1 |
| 13. | 3.00 | (L) Woman, 3 above and below. (C) Wharf scene, train, between 3s. (R) THREE.
Date—April 1, 1870, part ink.
Imprint—American Bank Note Co. New York. | R2 |



South Carolina No. 13

CHARLESTON—SOUTH CAROLINA RAILROAD COMPANY

The road was chartered December 19, 1827, as the Charleston & Hamburg Railroad, and the main line from Charleston to Augusta, Georgia, was opened November 1, 1840, a distance of 137 miles, as was the run from Branchville to Columbia. In 1844 the several lines were consolidated as the South Carolina Railroad. The road was the pioneer railroad of the South. It owned and operated the first and second locomotives to be placed in service on any American road. The first, "Best Friend of Charleston," was placed in operation December 25, 1830, and the second, "West Point," on July 15, 1831. Both were built at the West Point Foundry, New York.

Due to the heavy damages incurred during the Civil War, and other liabilities, the road was placed in receivership in 1878, and sold at foreclosure July 28, 1881. It was reorganized November 1, 1881 as the South Carolina Railway. It was again reorganized as the South Carolina & Georgia Railroad in 1894, and later became part of the Southern Railway.

- | | | | |
|-----|------|--|----|
| 14. | 50¢ | (C) Train, between 50s. Red and black print. | R6 |
| 15. | 1.00 | (L) Locomotive. (C) 1. (R) Female, ONE on 1 above. Black and green print. Green reverse. | R1 |
| 16. | 2.00 | (C) Men loading bales onto wagon. | R1 |
| 17. | 5.00 | (L) 5. (C) Locomotive. (R) 5. | R1 |



18. 10.00 (L) Palm tree, 10 above and below. (C) Two women, bale. (R) Two workmen, 10 above and below. Tan lathework.

R5

- | | | | |
|-----|--------|--|----|
| 19. | 20.00 | (L) Loaded cart, horses, 20 above. (C) 20. (R) Men loading wagon, horses, 20 above. Tan lathework. | R5 |
| 20. | 50.00 | No description. | R7 |
| 21. | 100.00 | No description.
Date—July 1, 1873.
Imprint—American Bank Note Co., New York. | R7 |

CHARLESTON—SOUTH WESTERN RAILROAD BANK

- | | | | |
|-----|-------|--|----|
| 22. | 5.00 | (L) State seal, 5, two men. (C) Locomotive between 5s. (R) North Carolina and Tennessee seals. Orange lathework. | R4 |
| 23. | 10.00 | (L) South Carolina and Kentucky seals. (C) Locomotive, between 10s. (R) North Carolina and Tennessee seals. Tan and black print. | R4 |



South Carolina No. 24

- | | | | |
|-----|--------|---|----|
| 24. | 20.00 | (L) 20, South Carolina seal above, two men below. (C) Ships in harbor, between 20s. (R) 20, North Carolina seal above, Tennessee seal below. Black and brown print. | R5 |
| 25. | 20.00 | (L) Washington. (C) Female. (R) Medallion head. Black and brown print. | R5 |
| 26. | 50.00 | (L) South Carolina and Kentucky seals. (C) Ships in harbor. (R) North Carolina and Tennessee seals. Black and brown print. | R5 |
| 27. | 100.00 | (L) South Carolina and Kentucky seals. (C) Ships in harbor. (R) North Carolina and Tennessee seals. Black and brown print. | R6 |
| 28. | 100.00 | (L) Medallion head. (C) Train. (R) Female. Black and brown print.
Date—August 1, 1859, part ink.
Imprint—Draper, Toppan, Longacre & Co. Phila. & New York. Toppan, Carpenter & Co. Phila. | R7 |

COLUMBIA—CHARLOTTE, COLUMBIA & AUGUSTA RAILROAD COMPANY

The railroad was formed by the consolidation on July 9, 1869, of the Columbia & Augusta and the Charlotte & South Carolina railroads. The latter was chartered December 18, 1846, and opened October 2, 1852. The C. & A. opened from Graniteville, Georgia, in 1868, and to Augusta in 1870. The C.C.&A. ran from Charlotte, North Carolina, to Augusta, Georgia, a distance of 195 miles. The road was purchased at foreclosure July 10, 1894, by the Southern Railway.

- | | | | |
|-----|---------|--|----|
| 29. | 1 Fare | (C) Train. | R6 |
| 30. | 2 Fare | (L) Train. (C) Dog's head, between 2s. (R) Train. | R6 |
| 31. | 5 Fare | (L) FIVE above and below. (C) Train, between 5s. (R) FIVE above and below. | R6 |
| 32. | 10 Fare | (C) Locomotive.
Date—Oct. 1, 1873.
Imprint—American Bank Note Co. N.Y. | R7 |



South Carolina No. 30

COLUMBIA—GREENVILLE AND COLUMBIA RAILROAD COMPANY

The railroad was chartered in December, 1846.

- | | | | |
|-----|------|---|----|
| 33. | 50¢ | (L) FIFTY CENTS across end. (C) Name, arm and hammer upper left. (R) Woman, 50 CENTS above. | R7 |
| 34. | 50¢ | No description. | R7 |
| 35. | 1.00 | No description. | R7 |
| 36. | 2.00 | (L) Boy, TWO below. (C) Justice seated. (R) Jefferson, 2 above and below.
Date—March 15, 1864.
Imprint—Keatinge and Ball. | R7 |

SPARTANBURG—SPARTANBURG & UNION RAILROAD

- | | | | |
|-----|-----|---|----|
| 37. | 50¢ | (L) FIFTY CENTS. (R) 50 on shield.
Date—Unknown.
Imprint—Unknown. | R7 |
|-----|-----|---|----|

YORKVILLE—KINGS MOUNTAIN RAILROAD

The railroad was built to connect Yorkville and Chester, a total length of 21 miles. It later became part of the Carolina & Northwestern Railway.

- | | | | |
|-----|------|---|----|
| 38. | 1.00 | (L) Female, ONE DOLLAR below. (C) Female seated. (R) State seal, ONE above. | R7 |
|-----|------|---|----|



Interest Bearing Notes

Roger H. Durand

THE 3rd NATIONAL AND WORLD PAPER MONEY CONVENTION

This show in St. Louis was once again one of the highlights of the syngraphic year. It was well attended and everyone seemed satisfied with the available material. The exhibits were outstanding. They were an education in themselves. Our SPMC meeting was well attended as were all our meetings this year. Our guest speaker, Steve Feller, gave an interesting presentation on numismatic holography. He even gave a demonstration with a laser on how this type of printing is accomplished. The members and guests in attendance were impressed to say the least. It really seems that collecting paper money is being enjoyed by more and more collectors.

PAPER MONEY MAGAZINES

Many of our new members contact the publisher for past issues of PAPER MONEY, our magazine. Back issues are in short supply and many are not available at all. If anyone has any back issues of our magazine that they are not using or have extra copies, the Society would appreciate it if they would donate them back to us for resale. This gesture would benefit the new members and the Society would benefit by the additional revenue. Please send these magazines to our book sales coordinator:

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Call for Nominations for 1989

Each year five members are elected to three-year terms on the SPMC Board of Governors. The following governors' terms expire in 1989: Charles Colver, Tom Denly, Roger Durand, Dean Oakes and Wendell Wolka.

A nominating committee has been established, and if you have any suggestions for candidates, please contact the chairman. In addition, candidates may be placed on the ballot in the following manner:

- (1) A written nominating petition is submitted, which has been signed by ten current SPMC members;
- (2) An acceptance letter from the person being nominated is submitted with the petition;
- (3) Any nominating petitions (and accompanying letters) **MUST BE RECEIVED BY THE SECRETARY BY MARCH 1, 1989.**

Ballots for the election will be included in the March/April 1989 issue of *Paper Money*. They will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

Nominees should send a portrait-photo and a brief biography with their letter of acceptance.

Ron Horstman, Chairman Nominating Committee,
P.O. Box 6011, St. Louis, MO 63139

NEW LITERATURE

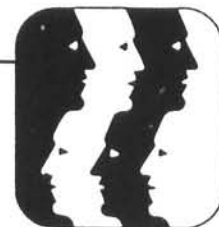
The Standard Catalog of United States Obsolete Bank Notes 1782-1866, Krause Publications, Iola, WI 54990; 1988, four volumes, 2,784 pp., 15,000 illustrations; hardcover; \$195.

Ten years in the making, this four-volume encyclopedia of U.S. obsolete bank note information, the publication we have been waiting for, is finally here. Jim Haxby, assisted by Barbara Ann Bellin and Walter D. Allan, makes a monumental contribution to this popular collecting field.

Documentation of issuers, listings that include altered, raised and counterfeit notes, hundreds of notes never before illustrated, prices in two, sometimes three grades, and a variety of valuable, miscellaneous information make the *Standard Catalog of United States Obsolete Bank Notes 1782-1866* an absolute necessity for anyone seriously interested in the subject.

These four volumes will help expand interest for seasoned collectors, and will probably bring some new collectors into the fold. The durable, hardcover books will endure the almost constant use they will receive, once they are in your hands.

Kudos to Jim Haxby!



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NEW MEMBERS
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St. Louis, MO 63139

- 7700 Graham J. Ewen, 536 Essex, Weymouth, MA 02188; Early American & world.
- 7701 Alexander I. Abezgauz, 60 Craigmont Ave., San Francisco, CA 94116; C, Russia.
- 7702 Jerome Weinstein, 6640 Akers Mill Rd. 17A4, Atlanta, GA 30339; C, National currency, type notes & Colonial currency.
- 7703 Ralph B. Draughon Library, Acquisitions Department, Mell Street, Auburn University, AL 36849-5606.
- 7704 Leroy A. Pieper, 115-117 N. Main St., Bicknell, IN 47512; C&D.
- 7705 Hal Blount, 1452 White Cross Dr., Baton Rouge, LA 70810; C.
- 7706 Lester Breining, 476 S. Church St., Robeson, PA 19551-9656; C.
- 7707 W.T. Boardman, P.O. Box 3235, Redondo Beach, CA 90277; C, Large-size national currency.
- 7708 Walter J. Mariani, 60 Jefferson St., Holyoke, MA 01040; D.
- 7709 William Banister, Lorden Drive, Milford, NH 03055; C, NH & other state obsolete notes.
- 7710 David A. Sayers, 13446 Lakota Rd., Apple Valley, CA 92308; C, U.S. large-size.
- 7711 State Library of PA, Serial Record Section, Rm. 46, Box 1601, Harrisburg, PA 17105.
- 7712 W. Martin Ambrose, 1732 Rosecrans Dr., Lexington, KY 40504; C, Lexington, KY bank notes.
- 7713 Ronald Charles Howard, 1634-A Montgomery Hwy. 191, Birmingham, AL 35216; C&D, Confederate, national state currency & bonds.
- 7714 Gregory Voss, 1743 Lynkirk Ln., St. Louis, MO 63122; C&D.
- 7715 Steve Sehr, 25 Oak Hill Dr., Ellisville, MO 63021; CC.
- 7716 Daniel R. Stadtfeld, 1505 Union St., Indianapolis, IN 46225; C.
- 7717 Robert M. Wolf, P.O. Box 1146, San Pedro, CA 90733-1146; C, All currency.
- 7718 Theodore Batchner, 718 Wilson Suite 500, North York, Ontario, M3K 1E2 Canada.
- 7719 Geri Lee Partin, P.O. Box 1723, Lucerne Valley, CA 92356.
- 7720 John T. Reynolds, 150 Denslow, Los Angeles, CA 90049; C, Large-size U.S.

- 7721 Fred W. Helfst Sr., 452 Higbie Ln., West Islip, NY 11795; C, U.S. & world currency.
- 7722 Jay Turner, 45163 Beech Ave., Lancaster, CA 93534; C.
- 7723 John C. Hallam, P.O. Box 91517, Los Angeles, CA 90009; C&D, Large-size U.S. & obsolete notes.
- 7724 Donald J. Frendzel, Rt. 1 Box 293; Berkeley Springs, WV 25411; D, Austrian & German notgeld.
- 7725 Richard Lee Day, 10209 Isabel Dr., Louisville, KY 40223; C, Louisville, Ky NBN.
- 7726 Arnold Honi, 609 Center St. E., Roseau, MN 56751.
- 7727 EN 1 Jeffery M. Rose, US Naval Station Box 15, F.P.O. San Francisco, CA 96651-1015; C, US & MPC.
- 7728 Richard Baughman, 120 Beechwood Tr., Roswell, GA 30075; C, Colonial & GA obsolete notes.
- 7729 Leonard Pohutsky, 20853 Farmington Rd., Farmington Hills, MI 48024; C.
- 3969 Bob Cohen; C&D, Reinstatement.
- LM78 Armand M. Shank Jr.; Conversion to life membership from #2898.
- LM79 Kerry K. Wetterstrom; Conversion to life membership from #7469.
- LM83 Warde H. Dixon; Conversion to life membership from #7655.
- LM84 Gene D. Mintz, P.O. Box 555, Grover City, CA 93433; C, CSA & Southern states obsoletes.



Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the tenth of the month preceding the month of issue (i.e. Dec. 10, 1988 for Jan. 1989 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015. (22 words: \$2: SC: U.S.: FRN counted as one word each)

KALAMAZOO, MICHIGAN NATIONALS WANTED. Also want Michigan Nationals with serial number ONE and Michigan cancelled checks prior to 1900. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

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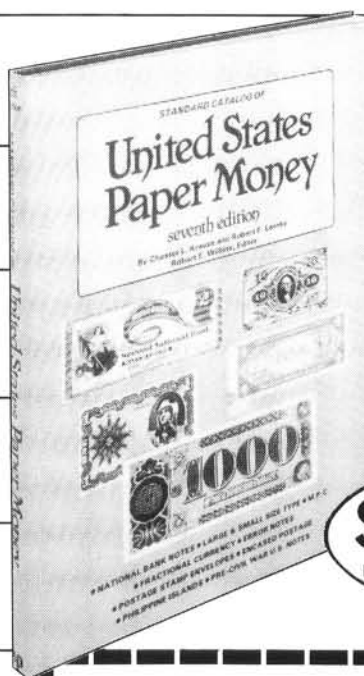
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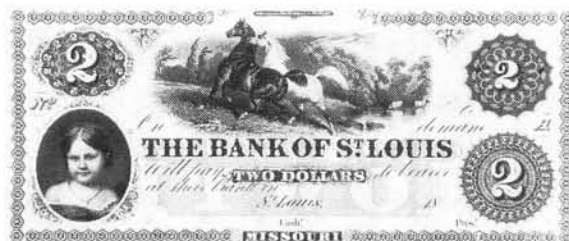
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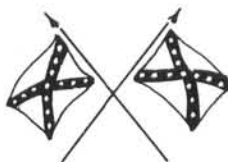


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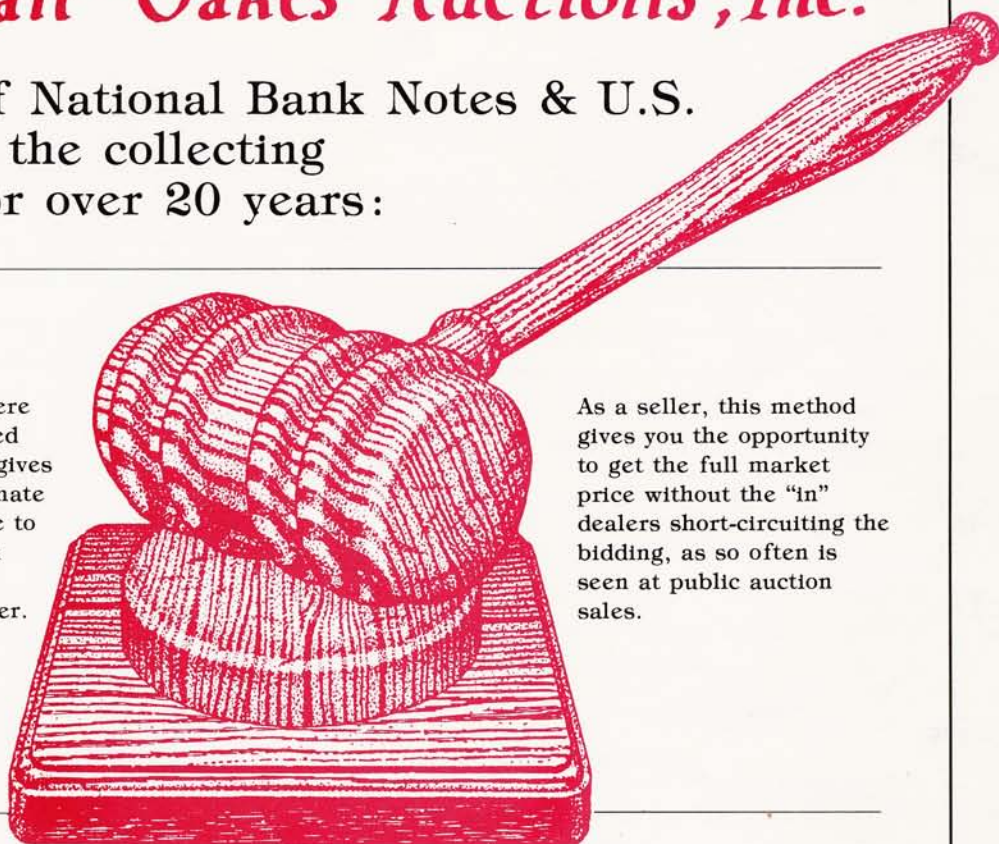
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